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## **Budweiser Brewing Company APAC Limited**

**百威亞太控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1876)**

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

This announcement is made by Budweiser Brewing Company APAC Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

To comply with the new Listing Rules requirements regarding the adoption of “Core Standards” for shareholders’ information and protection, the board of the Company (the “**Board**”) proposes to amend the existing articles of association (“**Articles of Association**”) as follows:

- (a) an annual general meeting of the Company to be held in each financial year, rather than calendar year, within six (6) months after the end of the Company’s financial years;
- (b) all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the Listing Rules;
- (c) all directors appointed by the board to hold office until the next annual general meeting, at which time they must retire and be subject to re-election;
- (d) revision of the exceptions to the matters on which a director must abstain from voting at a Board meeting; and
- (e) requirement of an ordinary, rather than special, resolution of members to remove the Company’s auditors.

In addition, to align with the legislative amendments under Cayman Islands law, the Board proposes to amend the Articles of Association to update the reference to the relevant Cayman legislation.

The Board also proposes certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the proposed amendments to the Articles of Association.

The proposed amendments to the Articles of Association are set out as follows. Unless otherwise defined herein, capitalised terms used in the articles shall have the same meanings as those defined in the Articles of Association:

**1. ARTICLE 2(1)**

By deleting the existing definition of “Law” and inserting the following definitions in Article 2(1):

“Act The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”

All references to “Law” in the Articles will be deleted and replaced with “Act”.

**2. ARTICLE 9**

By deleting Article 9 in its entirety and renumbering the existing Article 8(1) as Article 8 and renumbering the existing Article 8(2) as Article 9.

**3. ARTICLE 56**

By deleting the existing Article 56 in its entirety and replacing it with the following new Article 56:

“56. An annual general meeting of the Company shall be held in each financial year other than the year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year unless a longer period would not infringe the rules of the Designated Stock Exchange, if any).”

**4. ARTICLE 58**

By inserting the words “or resolution” immediately after the words “Board for the transaction of any business” in Article 58.

**5. ARTICLE 59**

By deleting the existing Article 59(1) in its entirety and replacing it with the following new Article 59(1):

“59(1). An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:”

**6. ARTICLE 73(2)**

By inserting the following new Article 73(2):

“73(2). All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”

**7. ARTICLE 83(3)**

By deleting the existing Article 83(3) in its entirety and replacing it with the following new Article 83(3):

“83(3). The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

**8. ARTICLE 100(1)(I) TO ARTICLE 100(1)(IV)**

By deleting the existing Article 100(1)(i) to Article 100(1)(v) in its entirety and replacing it with the following new articles as Article 100(1)(i) to Article 100(1)(iv):

“(i) the giving of any security or indemnity either:–

- (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

**9. ARTICLE 152(2)**

By deleting the existing Article 152(2) in its entirety and replacing it with the following new Article 152(2):

“152(2).The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

**10. ARTICLE 155**

By deleting the existing Article 155 in its entirety and replacing it with the following new Article 154:

“155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

**11. ARTICLE 162(1)**

By inserting the words “Subject to Article 162(2)” immediately before the words “the Board shall have power” in Article 162(1).

**12. ARTICLE 165**

By inserting the following new Article 165:

“165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”

If the serial numbering of the chapters and articles of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain articles made in these proposed amendments, the serial numbering of the chapters and articles of the Articles of Association as so amended shall be changed accordingly, including cross-references.

Save for the above proposed amendments to the Articles of Association, the other articles of the Articles of Association remain unchanged.

The proposed amendments to the Articles of Association are prepared in the English language. The Chinese translation of the Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting to be held in due course (the “AGM”) and shall take effect on the date the relevant resolution is approved at the AGM.

A circular containing, among other things, further details of the proposed amendments together with a notice of the AGM will be despatched to the shareholders of the Company in due course.

By Order of the Board  
**Budweiser Brewing Company APAC Limited**  
**Bryan Warner**  
*Joint Company Secretary*

Hong Kong, 28 March 2022

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Michel Doukeris as Co-Chair and Non-executive Director, Ms. Katherine Barrett (Mr. John Blood as her alternate) and Mr. Nelson Jamel (Mr. David Almeida as his alternate) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.*